

EXHIBIT 155

Equity Research

Corrections Corporation of America

CXW: First Look--South TX Uncertainty Likely To Weigh On Shares

• Summary. We expect shares of CXW to underperform the peer group average following its quarterly earnings release last night. While the company reported Q2 Funds-From-Operations (FFO)/sh ahead of consensus/our estimate/mgmt's previously provided guidance range and increased the midpoint of full-year FFO and EBITDA (adjusted) guidance ranges, new disclosure around potential modifications to the company's current Immigration & Customs Enforcement (ICE) contract at its South Texas Family Residential Center is likely to weigh heavily on shares given its large EBITDA contribution (undisclosed by the company, but 20% by our estimates) and uncertainty around the magnitude of any changes. As it relates to the facility, CXW states in its release that it "can provide no assurance that we will be awarded a new contract for family unit detention."

• Cibola County Corrections Center. Announced earlier this week, the Bureau of Prisons (BOP) has decided not to renew its contract at CXW's Cibola County Corrections Center (1,129 beds) in New Mexico which expires on September 30th. CXW will idle the facility once vacant and is currently including a \$0.01 negative impact to 2016 FFO (one quarter).

• Owned & Managed. Q2 owned & managed facilities had 69,501 average available beds, down from the 71,296 in Q1. Average compensated occupancy of 76.2% was a marked increase from 71.5% in Q1, with the majority of the sequential bump due to the inmate ramp at Trousdale Turner, which is now 64.4% occupied versus 26.4% in Q1. Revenue per compensated man-day was slightly below Q1 levels, at \$83.43 versus \$83.73. Margins of 30.5% were up sequentially (from 28.7%) but down 30bps on a y/y basis (from 30.8%).

• Guidance. CXW updated its full-year 2016 "normalized" FFO/sh to a range of \$2.64-\$2.68 from a prior \$2.60-\$2.66, or a \$0.03 increase at the midpoint to account for the upside in Q2 and the expected \$0.01 negative impact related to Cibola. Adjusted EBITDA expectations were narrowed to \$414.0-\$420.5MM from \$410.5-\$421.0MM. The company's outlook contemplates California inmate populations leveling out in the 4,800-4,900 range. For the full-year, the company expects total capital expenditures at \$99-\$109MM, consisting of \$43-\$48MM of prison construction and land acquisitions, \$27MM of maintenance on real estate assets and \$29-\$34MM on information technology and other assets. Q3 2016 "normalized" FFO/sh is forecast at \$0.67-\$0.68, versus our estimate of \$0.68 and current consensus of \$0.67.

Valuation Range: \$32.00 to \$33.00

Our valuation range averages several different metrics including a 10-year discounted cash flow analysis, a 11.3% cap rate on forward 12-month NOI and a 12.0-12.5X 2017E FAD(AFFO). Risks to our thesis include a large, unexpected decline in U.S. prison populations, unforeseen contract terminations, weaker than expected per diem increases and any increased social backlash related to the idea of profiting from imprisonment.

Investment Thesis:

Corrections Corp. should continue to generate consistent FFO, AFFO and cash flow growth over the next several years, with its above-average dividend attractive to income investors. That said, weaker revenue growth (vs other REIT sectors), a limited acquisitions market, fair valuations and negative sentiment from a social responsibility investment perspective keep us from our highest rating at this time.

Please see page 2 for rating definitions, important disclosures and required analyst certifications

All estimates/forecasts are as of 08/04/16 unless otherwise stated.

Wells Fargo Securities, LLC does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of the report and investors should consider this report as only a single factor in making their investment decision.

Market Perform

Sector: Prison REITs

Market Weight

Earnings Reported - First Look

FFO	2015A		2016E		2017E	
	Curr.	Prior	Curr.	Prior	Curr.	Prior
Q1 (Mar.)	\$0.68	\$0.60 A	NC	\$0.66	NC	
Q2 (June)	0.74	0.69 A	0.65	0.69	NC	
Q3 (Sep.)	0.64	0.68	NC	0.71	NC	
Q4 (Dec.)	0.63	0.70	NC	0.71	NC	
FY	\$2.69	\$2.63	NC	\$2.77	NC	
CY	\$2.69	\$2.63		\$2.77		
FY P/FFO	11.5x	11.8x		11.2x		
Rev.(MM)	\$1,793	\$1,862		\$1,933		

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters
NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful
V = Volatile, ♦ = Company is on the Priority Stock List

Ticker	CXW
Price (08/03/2016)	\$31.03
52-Week Range:	\$24-36
Shares Outstanding: (MM)	117.8
Market Cap.: (MM)	\$3,655.3
S&P 500:	2,163.79
Avg. Daily Vol.:	801,455
Dividend/Yield:	\$2.16/7.0%
LT Debt: (MM)	\$1,464.0
LT Debt/Total Cap.:	23.7%
ROE:	9.0%
3-5 Yr. Est. Growth Rate:	6.0%
CY 2016 Est. P/FFO-to-Growth:	2.0X
Last Reporting Date:	08/03/2016 After Close

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

Robert LaQuaglia, CFA, CMT, Associate Analyst
(617) 603-4263

robert.laquaglia@wellsfargo.com

Jeffrey J. Donnelly, CFA, Senior Analyst
(617) 603-4262

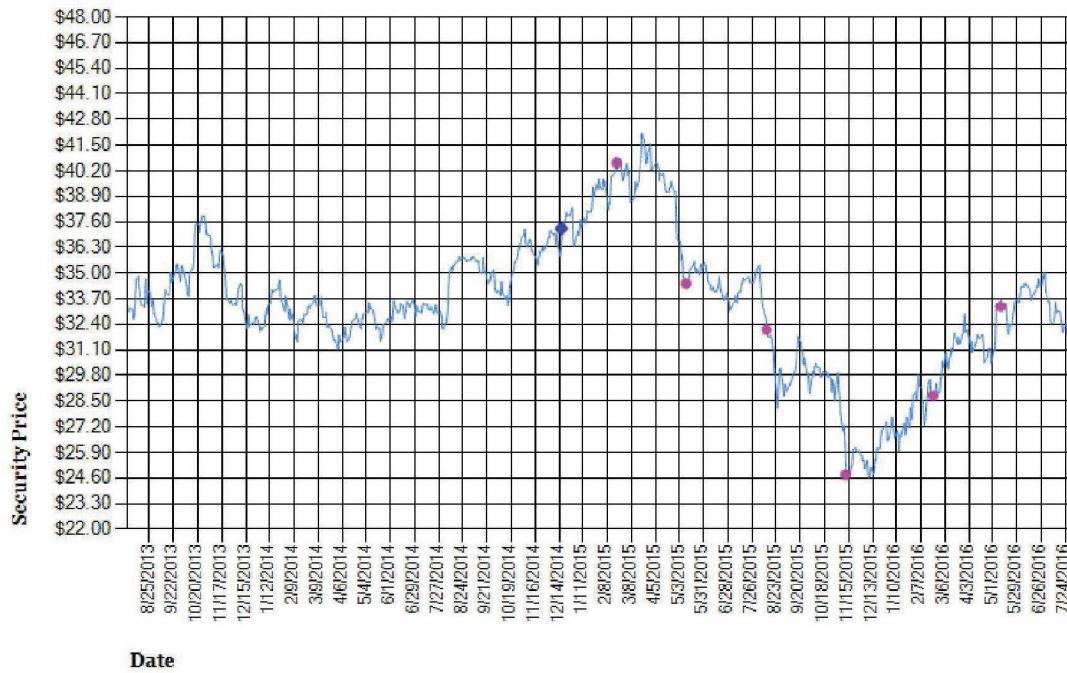
jeff.donnelly@wellsfargo.com

Together we'll go far



Company Description:

Corrections Corporation of America (CXW) is the largest of two publicly traded prison REITs. The company is involved with the operation, management and development of correctional and detention facilities across the U.S., with over 88,000 beds. CXW is based in Nashville, TN.

Required Disclosures**Corrections Corporation of America (CXW) 3-yr. Price Performance**

Date	Published Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price (\$)
12/19/2014		LaQuaglia			
12/19/2014	37.29	2	37.00	39.00	37.17
2/20/2015	40.38	2	39.00	40.00	40.55
5/12/2015	34.37	2	35.00	37.00	34.40
8/13/2015	32.55	2	33.00	35.00	32.09
11/13/2015	24.68	2	26.00	28.00	24.67
2/23/2016	28.85	2	29.00	31.00	28.70
5/11/2016	33.27	2	32.00	33.00	33.24

Source: Wells Fargo Securities, LLC estimates and Reuters data

Symbol Key

▼ Rating Downgrade

◆ Initiation, Resumption, Drop or Suspend

Rating Code Key

1 Outperform/Buy SR Suspended

▲ Rating Upgrade

■ Analyst Change

2 Market Perform/Hold NR Not Rated

● Valuation Range Change

□ Split Adjustment

3 Underperform/Sell NE No Estimate

Additional Information Available Upon Request

I certify that:

- 1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and
- 2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

- Wells Fargo Securities, LLC maintains a market in the common stock of Corrections Corporation of America.
- Wells Fargo Securities, LLC or its affiliates managed or comanaged a public offering of securities for Corrections Corporation of America within the past 12 months.
- Wells Fargo Securities, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from Corrections Corporation of America.
- Wells Fargo Securities, LLC or its affiliates received compensation for investment banking services from Corrections Corporation of America in the past 12 months.
- Corrections Corporation of America currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided investment banking services to Corrections Corporation of America.
- Corrections Corporation of America currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided nonsecurities services to Corrections Corporation of America.
- Wells Fargo Securities, LLC received compensation for products or services other than investment banking services from Corrections Corporation of America in the past 12 months.
- Wells Fargo Securities, LLC or its affiliates has a significant financial interest in Corrections Corporation of America.

CXW: Risks to our thesis include a large, unexpected decline in U.S. prison populations, unforeseen contract terminations, weaker than expected per diem increases and any increased social backlash related to the idea of profiting from imprisonment.

Wells Fargo Securities, LLC does not compensate its research analysts based on specific investment banking transactions. Wells Fargo Securities, LLC's research analysts receive compensation that is based upon and impacted by the overall profitability and revenue of the firm, which includes, but is not limited to investment banking revenue.

STOCK RATING

1=Outperform: The stock appears attractively valued, and we believe the stock's total return will exceed that of the market over the next 12 months. **BUY**

2=Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. **HOLD**

3=Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. **SELL**

SECTOR RATING

O=Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M=Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

VOLATILITY RATING

V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: August 4, 2016

42% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Outperform. Wells Fargo Securities, LLC has provided investment banking services for 37% of its Equity Research Outperform-rated companies.

56% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Market Perform. Wells Fargo Securities, LLC has provided investment banking services for 27% of its Equity Research Market Perform-rated companies.

3% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Underperform. Wells Fargo Securities, LLC has provided investment banking services for 3% of its Equity Research Underperform-rated companies.

Important Disclosure for International Clients

EEA – The securities and related financial instruments described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. For recipients in the EEA, this report is distributed by Wells Fargo Securities International Limited (“WFSIL”). WFSIL is a U.K. incorporated investment firm authorized and regulated by the Financial Conduct Authority. For the purposes of Section 21 of the UK Financial Services and Markets Act 2000 (“the Act”), the content of this report has been approved by WFSIL a regulated person under the Act. WFSIL does not deal with retail clients as defined in the Markets in Financial Instruments Directive 2007. The FCA rules made under the Financial Services and Markets Act 2000 for the protection of retail clients will therefore not apply, nor will the Financial Services Compensation Scheme be available. This report is not intended for, and should not be relied upon by, retail clients.

Australia – Wells Fargo Securities, LLC is exempt from the requirements to hold an Australian financial services license in respect of the financial services it provides to wholesale clients in Australia. Wells Fargo Securities, LLC is regulated under U.S. laws which differ from Australian laws. Any offer or documentation provided to Australian recipients by Wells Fargo Securities, LLC in the course of providing the financial services will be prepared in accordance with the laws of the United States and not Australian laws.

Canada – This report is distributed in Canada by Wells Fargo Securities Canada, Ltd., a registered investment dealer in Canada and member of the Investment Industry Regulatory Organization of Canada (IIROC) and Canadian Investor Protection Fund (CIPF). Wells Fargo Securities, LLC's research analysts may participate in company events such as site visits but are generally prohibited from accepting payment or reimbursement by the subject companies for associated expenses unless pre-authorized by members of Research Management.

Hong Kong – This report is issued and distributed in Hong Kong by Wells Fargo Securities Asia Limited (“WFSAL”), a Hong Kong incorporated investment firm licensed and regulated by the Securities and Futures Commission of Hong Kong (“the SFC”) to carry on types 1, 4, 6 and 9 regulated activities (as defined in the Securities and Futures Ordinance (Cap. 571 of The Laws of Hong Kong), “the SFO”). This report is not intended for, and should not be relied on by, any person other than professional investors (as defined in the SFO). Any securities and related financial instruments described herein are not intended for sale, nor will be sold, to any person other than professional investors (as defined in the SFO). The author or authors of this report is or are not licensed by the SFC. Professional investors who receive this report should direct any queries regarding its contents to Mark Jones at WFSAL (email: wfsalresearch@wellsfargo.com).

Japan – This report is distributed in Japan by Wells Fargo Securities (Japan) Co., Ltd, registered with the Kanto Local Finance Bureau to conduct broking and dealing of type 1 and type 2 financial instruments and agency or intermediary service for entry into investment advisory or discretionary investment contracts. This report is intended for distribution only to professional investors (Tokutei Toushika) and is not intended for, and should not be relied upon by, ordinary customers (Ippan Toushika).

The ratings stated on the document are not provided by rating agencies registered with the Financial Services Agency of Japan (JFSA) but by group companies of JFSA-registered rating agencies. These group companies may include Moody's Investors Services Inc., Standard & Poor's Rating Services and/or Fitch Ratings. Any decisions to invest in securities or transactions should be made after reviewing policies and methodologies used for assigning credit ratings and assumptions, significance and limitations of the credit ratings stated on the respective rating agencies' websites.

About Wells Fargo Securities

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, Wells Fargo Securities Canada, Ltd., a member of IIROC and CIPF, Wells Fargo Bank, N.A. and Wells Fargo Securities International Limited, authorized and regulated by the Financial Conduct Authority.

This report is for your information only and is not an offer to sell, or a solicitation of an offer to buy, the securities or instruments named or described in this report. Interested parties are advised to contact the entity with which they deal, or the entity that provided this report to them, if they desire further information. The information in this report has been obtained or derived from sources believed by Wells Fargo Securities, LLC, to be reliable, but Wells Fargo Securities, LLC does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of Wells Fargo Securities, LLC, at this time, and are subject to change without notice. All Wells Fargo Securities research reports published by its Global Research Department (“WFS Research”) are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Additional distribution may be done by sales personnel via email, fax or regular mail. Clients may also receive our research via third party vendors. Not all research content is redistributed to our clients or available to third-party aggregators, nor is WFS Research responsible for the redistribution of our research by third party aggregators. For research or other data available on a particular security, please contact your sales representative or go to <http://www.wellsfargoresearch.com>. For the purposes of the U.K. Financial Conduct Authority's rules, this report constitutes impartial investment research. Each of Wells Fargo Securities, LLC and Wells Fargo Securities International Limited is a separate legal entity and distinct from affiliated banks. Copyright © 2016 Wells Fargo Securities, LLC

SECURITIES: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE